He kept on after he was tired

The long distance swimming championship of America was won by a boy who did not consider that he was defeated until all his vitality was depleted. He kept on after he was tired. And therein lies the key to all victory."——Herbert Kaufman

HOME

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S.W.

COTTON MARKETS.

NEW YORK.

NEW YORK, September 11 .- The cot-

NEW ORLEANS.

NEW ORLEANS, September 11 .- Cot

Saving and putting money in the Bank may become irksome at first. You'll win if you keep at it.

# MARKET NEGLECTED: **VALUES FALL OFF**

week was restrained by the desire to await the clearing up of uncertainties in this country's diplomatic relations and the formation of a plan for relief of the foreign exchange market. The favorable news of home conditions was a sustaining influence throughout.

The torpedoing of the Hesperian, the demand for the recall of the Austro-Hungarian ambassador and the German government's claim of justification for torpedoing the Arabic were accepted as evidence of a ruffled state of the country's relations with the central European belligerents.

sume additional heavy obligations for the balance of the calendar year was

ished steel.

Sales of forging blooms were made at \$24 to \$46 per ton, re-rolling billets sold at \$25 to \$35 per ton, forging billets at \$24 to \$48 per ton and round bars commanded 2.75 cents to 3.5 cents to see round.

have been turned upon bars to help 22 relieve the pressure from projectile manufacturers here and abroad. There were new inquiries from France for 50,000 tons blooms and 50,000 tons bars and billets for fourth quarter shipment, but unless deliveries after January 1 are accepted there are small prospects of sales. Italy is in the market for 29,000 tons round bars.

## Railroads Increased Buyers.

Railroads have shown signs of increased buying. The Louisville and Nashville ordered 43,000 tons and the from the Ensley mill and the Santa Fe closed for 30,000 tons at Chicago for early 1916 shipment. The Pennsyl-vania, New York Central, Chicago and vania, New York Centrai, Chicago and Northwestern and Southern Pacific and Northwestern and Southern Pacific and Northern Pacific are preparing rail specifications. Orders for 7,000 cars are pending. Chicago and Northwestern bought thirty-four locomotives, the Omaha road ten, the Texas and Pacific twenty-two and the Buffaio, Rochester and Pittsburgh ten. The American Locomotive Company took a Spanish order for twenty-five engines.

The August output and shipments of steel by the steel corporation were record-breaking, while orders booked were less than in July or June, although almost equal to full mill capacity. The most prominent structural work placed was 6,000 tons shapes for extension to the Bethlehem Steel Company plant. The largest pig iron sale was about 50,000 tons basic to the Lukens Steel Company for first half 1916 shipment.

half 1916 shipment.

## FINANCIAL-LOCAL AND OTHERWISE. BY I. A. FLEMING.

Diplomatic Dispute With Teutonic Allies Serves to Reduce Trading.

WAR ISSUES IN SLUMP, DECLINES BEING GENERAL In the control of the control

they materialized, should be followed by further weakness in these securifavorable news of home conditions was a sustaining influence throughout. The torpedoing of the Hesperian, the demand for the recall of the Austro-Hungarian ambassador and the German government's claim of justification for torpedoing the Arabic were accepted as evidence of a ruffled state of the country's relations with the central European belligerents.

Exchange Relief Expected.

Confidence was felt that measures for relief of the foreign exchanges would soon follow the arrival of the Anglo-French commissioners who, it is broadly intimated, are authorized to act for all the allies. Meanwhile confusion was apparent, supposedly due to censorship restrictions on information and to reticence on the part of those who are to take leading parts in the exchange conferences.

Some large credit was assumed to be a certainty, in spite of London's reiteration of readiness to pay gold. At least half a billion dellars was a popular estimate, but the correct of the continue to the correct of the correct of the country of the correct of the correct of the country's relief of the foreign exchanges the relief of the closing days of August. During the summer months large early days of September any more than the closing days of August. During the summer months large early days of September any more than the closing days of August. During the summer months large early days of September any more than the closing days of August. During the summer months large early days of August. During the summer months large for the closing days of August. During the summer months large the closing days of August. During the summer months large the closing days of August. During the summer months large the closing days of August. During the summer months large the closing days of August. During the summer months large the closing days of August. During the summer months large the closing days of August. The belliga

billion dollars was a popular estimate, but as to terms, collateral, maturity and form, there was no definite information. At all domestic banking centers money continues

Wall street is still the mecca of the speculator in larger degree than at domestic banking centers money continues to accumulate in unprecedented amounts, with no corresponding increase in demand for its use.

Crop Report Favorable.

The government crop report fortified confidence in results of business for the coming year, with its renewed claim of a larger degree than at any time since 1901, when the Northern Pacific bubble uncovered strained relations between railroad glants and busted wide open the best bull market New York had enjoyed for many years.

American industries are busy to capacity, refusing many orders through inability to meet time requirements, in

On the present dividend basis of the cial center of the world. The war in on the present dividence of washington these Europe has robbed Great Britain of shares should be about the best buy this distinction, and for the time being

commandeer any more of the holdings of American securities. It would not be at all to our advantage that they should then resort to payment for our commodities in gold alone, for we already have an almost embarrassing and possibly dangerous stock of gold on our hands.

## COFFEE MARKET.

120

58

495 8

3154 1814 35

20

231/2 15

931/2 79

225/2 15

17214 137

7034

1676

152

1714 38

[891/2 . 891/2 901/2 71

343/8 193/4 441/2 19

37.6

2634

1014

14

934 214 8

35

104% 95% 110 101% U. S. Rubber pr.....

\$3634 2434

1497 8 112

164% 112

No Sale

139

American industries are busy to caponing of confidence in results of business for the coming year, with its renewed claim of a probable billion bushels wheat crop. Decline in exports of wheat was regarded as temporary. War shares still form the mainstay of trade expansion, but new orders for railroad equipment are being placed.

Steel production is at a new high record, and United States Steel's unfilled August statement, though showing a small decrease, was interpreted with allowance for that fact. July railroad statements of earnings offered encouragement of a furn toward improvement.

Demand for War Materials

Still Rules Steel Industry

NEW YORK, September 11.—The steel industry was still dominated by the enormous demand for material to be used in the manufacture of war munitions. Yet sales of blooms, billets and bars this week, estimated at 150,000 tone, were smaller than during last week. The inability of the mills to assume additional heavy obligations for the balance of the calendar year was the single cause for contraction in the property of the sales of the order of the calendar year was the single cause for contraction in the manufacture of war munitions, were smaller than during last week. The inability of the mills to assume additional heavy obligations for the balance of the calendar year was the single cause for contraction in the manufacture of the calendar year was the single cause for contraction in the manufacture of the calendar year was the single cause for contraction in the manufacture of the calendar year was the single cause for contraction of the contraction of the calendar year was the single cause for contraction in the manufacture of munitions and unfavorate the market the other way quickly.

American industries and other actions and other nations, the manufacture of munitions are stuil of the manufacture of munitions are suit of the contraction of the calendar year was the single cause for contraction of the calendar year was the single cause for contraction of the calendar year wa

# the single cause for contraction in sales, and in conjunction with the pressing demand resulted in a wide range and higher prices for semi-fin-Stock Market

Furnished by W. B. Hibbs & Co., Hibbs Building.

ales. BONDS.	Open.	High.	Low .	Close.
2.000 Georgetown Gas 5s	104	104	1021/2	10236
8,000 Washington Gas 5s	103%	105%	10238	105
21,000 Captial Traction R. R. 5s	107	107	103%	106
1,000 Anacostia & Potomac 5s.	100	100	100	100
1,000 Anacostia & Potomac guar 5s.	10034	100%	100%	100%
52,000 City & Suburban 5s	101%	1021/2	1013	102%
8,000 Metropolitan R. R. 5s.	1041/2	10414	103%	104
9,500 Washington Rwy. & Electric 4s	81	83	803	81%
1,000 Wash, Alex & Mt. Vernon 5s	8714	87%	8714	8714
16,000 Potomac Electric con. 58	991/4	10216	99%	100
27,000 Potomae Electric Light 1st 5s.	105	106	103%	106
23,000 C, & P, Telephone 5s.	100	105%	103	
2,000 Washington Market Cold Storage 58	103%	100	100	104
2,000 Washington Market Cold Storage 58	100			100
500 Washington Market 5s, 1927	96	96	96	96
17,500 Norfolk & Washington Steamboat 58	106	106	1051/2	1051/2
32,000 Riggs Realty (long) 5s	101	102	100	10132
10,000 Riggs Realty (short) 5s	100	100%	100	100%
ales.   STOCKS.	Open.	High.	Low.	Close
2.877 Capital Traction	96%	994	86	88
3,573 Washington Rwy. & Electric com	89	9214	85	86%
4,643 Washington Rwy & Electric pfd	82	86%	8014	81
2,882 Washington Gas		76%	69	70%
373 Mergenthaler Linotype	192	194	175	175
1,702 Lanston Monotype	63	83	60	80
5 American National Bank		160	160	
10 National Control Dank	200	200	200	160
10 National Capital Bank		198	190	
125 Commercial National Bank	136	136		192
57 District National Bank			1331/2	1331/2
5 Farmers & Mechanies' National Bank		260	260	260
39 Federal National Bank	135	140	135	140
21 Lincoln National Bank	100	160	160	160
12 National Metropolitan Bank	190	195	190	195
16 Second National Bank	148	148	148	148
545 National Bank of Washington	235	240	230	230
75 American Security & Trust	280	280	270	270
27 Union Trust	128	128	128	128
35 Washington Loan & Trust	225	229	225	229
105 Continental Trust	110%	1181/2	116	116
100 East Washington Savings Bank	. 13	13	13	13
100 Firemen's Insurance	18	18	18	18
118 Columbia Title Insurance	518	514	51,	514
344 Graphophone com	30	73	30	7016
170 Graphophone pfd.	70	91	70	83
10 Merchants' Storage	105	105	105	105
2 Security Storage	1 190	190	190	190
	Maria de la compansión	.556		1 100 1

# WEEK'S RANGE OF PRICES.

noted to the Class of Business Sent 11 at

or	rect			he Close of Bu fice of The Eve		-		11, at	
				way and Miscellaneou					
т	he fol	lowing	r tabl	e shows the week's highe	st low	est at	d cio	sing prices	
xcha	dual s nge la ear 191	st wee	ek. H	et changes of securities ligh and low prices are als	sold on so given	for t	New he yes	York Stock ar 1914 and	
	914. Low		15. Low	Week	ending S	eptem High	ber 11,	1915. Net Close Chge	
287 8	191/2	401/2	261/8	Alaska Gold Mines	28 200	351/2	32	34 + 13	•
14¼ 49	6 32½	46½ 76	734 33	Allis - Calmers	79,200 5,800	705 8	38 67	$\frac{3858}{68} - \frac{3}{1}$	753
5914 3314	4734	65 6814	48 3314	Amer. Agr. Chemical Am. Beet Sugar	2 200 30 800	62 6734	61 64	61 — 3 65 — 1	í
351/8	1914	6434	25	Amer. Can	39,700	581/8	551/2	55 - 23	1502
96 53½	80 42¼	1073/2 733/2	40	Amer. Car & Foundry	300 16,700	105% 70%	105½ 66½	67 — 13	í
8614	83 32	1701/6 541/6	82 39	Amer. Coal Products	3,500 900	154 50½	14834	149 <sup>3</sup> 4 — 3 <sup>3</sup>	
5½ 25¾	314	95 8	43/8 1934	Amer. Hide & Leather	2,000 5,200	834 3834	8 261/2	$8 - \frac{3}{36}$	
3234	17 19%	42½ 35	20%	Amer. Hide & Leather pr. Amer. Ice Securities	200	2334	2334	2314 + 1	8
113/8 313/4	7½ 24	243/2 413/4	71/4 24	Amer. Linseed pr	5,900 1,300	20½ 35¾	17½ 32	$   \begin{array}{r}     17\% - 28 \\     32\% - 49   \end{array} $	
37¼ 102½	20¼ 96	68 1001/s	19 75	Amer. Locomotive	6.100	54 97½	51½ 97½	$\frac{52}{97\frac{1}{2}} + \frac{1}{3}$	
711/8	501/4	841/2	56	Amer. Smelting	15.400 400	823/8 1065/8	8034 10334	80½ — 1½ 106% — 3	4
.05 .37½	97½ 27½	108½ 58	100 241/s	Amer. Smelting pr Amer. Steel Foundry	5,400	533 g	511/2	$51\frac{1}{2} - 1^{3}$	í
0978	97 114	11434	9932	Amer. Sugar	3 900	1101/2	109 1223/8	$\frac{110}{12234} + \frac{1}{3}$	4
56 109	215 10134	252½ 109½	218 10314	Amer. Tobacco	1,930	233 109½	226 1(8½	233 + 7! $109! 4 + 1!$	
201/8	12	45	1534	Am. Woolen Co	20,700	45	381/8	4234 + 33	5756
83 38!4	7214	9434 78	7714 4914	Amer. Woolen pr Anaconda Copper	1,400 44,300	9414 7115	92 69¼	$94 + 1$ $69\frac{1}{4} - 2\frac{1}{2}$	í
003 s 0134	89½ 96½	105 1013 s	92½ 96	Atch., To. & Sante Fe Atch., To. & Sante Fe pr.	11,400 600	10238	9734	100% - 1% $99% + 1%$	곳이
26	114	1131/2	98	Atlantic Coast Line	300 25,400	104 8134	10334 781/2	104 79 — 13	
521/8 983/6	38½ 67	85 843/8	26% 63%	Baltimore & Ohio	20 3 30	837/8	821/4	821/2 3	ź
833/8 461/4	69 291/2	73½ 335	67 4634	Baltimore & Ohio pr Bethlehem Steel	1,000	711/4	70¼ 283½	71 + 1 $ 312 + 25$	í
913 g 9414	68 79	180 93	91 83¼	Bethlehem Steel pr	800 2,300	150 86	140½ 83½	142 83¾ — 13	
No	Sale	7978	53	Butte Superior	17,100	68	65	$66\frac{1}{8} + 13$	6
30% 68	15½ 50	213/8 543/4	8 30	California Petroleum California Petroleum pr.	2,500 1,800	1878 451/8	1734 43	$17\frac{3}{4} - \frac{1}{2}$ $45\frac{1}{8} + \frac{1}{2}$	8
60½ 38¼	153 253/8	174 46	138 325/8	Canadian Pacific Central Leather	11,200 12,300	1561/8 445/8	153 43	153¼ — 1¾ 43¾	
68	40	501/4	35%	Chesapeake & Ohlo	19 800 . 2,600		4734	4714 - 11	200
15¼ 41½	9¼ 25	143/8 365/8	$10\frac{1}{4}$ $25\frac{1}{2}$	Chicago Grt. Western Chicago Grt. Westn. pr.	3,000	3114	2934	30	
07½ 36%	8434 122	98¼ 132	7734 118½	Chi., Mil. & St. Paul Chi. & Northwestern	10,900	85½ 129¾	83 125½	8438 + 7 3 12532 - 3	
No 44	Sale 315%	39 49 <sup>3</sup> 4	10½ 32¾	Chi., R. I. & Pacific Chino Consol, Copper	74,100 9,700	22 451/8	17%	20% - 1% $44% - 3%$	7.1
341/2	201/2	4814	2134	Col. Fuel & Iron	59,800	4934	441/8	45% - 1%	ś
39½ 45¼	11234 3734	131¾ 94¾	113%	Consolidated Gas	1,800	127½ 85	126 82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3
13½ 72	7 581/s	19% 85%	8 65	Corn Products pr	7,600 400	18 83	16% 82%	17 — 3/ 83 — 3/	
No	Sale	9234 125	18¼ 38	Crucible Steel	209,300 900	91¾ 115	81½ 114	$85\frac{3}{4} + 2\frac{3}{4}$ $114 - 1\frac{1}{4}$	8
	138%	153	1393%	Delaware & Hudson	470	141	1391/2	1391/2 - 17	
Not I. 201/2	isted 11	3014	16 5½	Dome Mines Distillers Securities	9,030	2134	21½ 26	$\frac{2116}{2616} + \frac{1}{2}$	2
32½ 49¾	20½ 32	303/2	191/8 321/4	Erie Railroad Erie Railroad 1st pr	78,200 42,500	301/4	19 443/8	$\frac{29\frac{1}{2} + \frac{3}{2}}{47\frac{1}{8} + 3}$	ś
401/4	261/4	381/2	27	Erie Railroad 2d pr Federal Min. & Smelt	4,300	38½ 25¼	35¼ 25¼	37 + 13	
43 15	28 <sup>5</sup> /8 7 <sup>1</sup> /4	65 60	20 8	Federal Min. & Smelt. pr.	500	47	44	$25\frac{1}{4} - 5\frac{3}{4}$	1
505/8 99	137½ 37¾	178½ 271	138 82	General Motors	5,100 10,500	17234 271	1701/2 243	$170\frac{1}{2} - 3$ $255\frac{1}{2} + 13\frac{1}{2}$	2
95 281/8	70 195%	1151/8 641/4	90 <sup>5</sup> /8 24 <sup>3</sup> /2	General Motors pr Goodrich, B. F	5,100 36,100	1151/8 637/8	112½ 61	$\frac{114}{62} + \frac{11}{2}$	2
95	793/8	109	95	Goodrich, B. F. pr	1,300 3,500	109 119	107 11814	107 — 1	
34% 39%	111% 221/2	12234	112¾ 25¼	Great Northern pr Great North'n Ore cert	12,500	421/4	401/2	$\frac{118\frac{1}{2} - \frac{3}{2}}{40\frac{3}{8} - \frac{13}{2}}$	
57½ 15	40½ 105¾	685/s 113	45½ 99	Guggenheim Explor Illinois Central	8,000 600	661/8	631/2	64 - 2 $102% + 3$	1
19½ 16¾	14¼ 10¾	3638	165/8 105/8	Inspiration Copper InterMet. vot. tr. crt	17,000 2,800	35% 21%	341/4 205/8	34½ — 1½ 20½ — 3	
653/8	50	78	49	InterMetropolitan pr	100	78 2134	78	78 + 1	8
	Listed Listed	22% 77	70	Interbor. Consol. Corp Interbor. Con. Corp. pr	7,900	77	2012 7312	$\frac{20\% - \frac{1}{2}}{74\% - \frac{1}{2}}$	8
13½ 10¾	82 634	114 12	90 8	Inter. Harv. of N. J International Paper	900 5,100	106%	105	105 - 11 $10% + 3$	704
41	30½ 20¼	43 295/8	33 20%	International Paper pr Kansas City Southern	1,200 4,700	391/2	38½ 26½	$39\frac{1}{2} + 1\frac{3}{2}$ $26\frac{1}{4} - \frac{3}{2}$	8
28½ 62	501/8	601/2	543/8	Kansas City South'n pr.	600	591/2	58	581/2 + 1	6
40 01	26½ 85	72 106	28 92¾	Lackawanna Steel Laclede Gas, St. Louis	10,000 400	70 103	67¼ 102¾	$67\frac{1}{2} - 1\frac{7}{2}$	1
56¼ 41¾	118 125	148 125½	129¾ 104½	Lehigh Valley Louisville & Nashville	7,900 800	145½ 119	142½ 115¾	$\frac{142\%}{119} - \frac{1}{3}$	
151/4	141/2	58	151/4	Maxwell Motors	6,500	451/2 921/2	421/2	421/2 - 13	(
44 17½	411/2	92% 44	4314	Maxwell Motors 1st pr Maxwell Motors 2d pr	2,000	38	87 37	87 — 5 37 — 3	
73½ 24¾	46½ 16½	97 291/8	51 17½	Mexican Petroleum Miami Con. Copper	39,900 4,500	873/8 273/8	813/2 261/2	$83\frac{1}{2} + \frac{1}{2}$	
161/4	10 102	193/s 124	10½ 106	Minn. & St. Louis Min., St. P. & S. S. M	500 900	13¼ 119¼	12 117	$\frac{12}{119} - \frac{2}{4}$	
37 24	81/8	151/4	5	Mo., Kan & Texas	2,909	83.8	61/2	7 - 3	
60	26	40	13	Mo., Kan. & Texas pr	6,000	18	13	141/2 - 31/	2

13 Mo., Kan. & Texas pr... 6,000 18 13 . 1416 - 316 1814 134 Missouri Pacific...... 4,500 35/8 33/4 - 3/2 3,400 5738 5514 5614 - 14 Montana Power ..... National Biscuit..... 400 123 1201/2 1201/2 - 11/2 National Cloak & Suit . . 1.000 8314 80 811/2 - 21/2 9½ Nat. Enam. & Stamping 4,300 2734 24½ 24% - 23% 4 500 66 631/8 631/2 - 11/2 44 National Lead..... 800 1434 1458 1434 1134 Nevada Con. Copper.... 4,000 150 143 143 -561/2 New York Air Brake ... 811/2 New York Central..... 16,600 94 911/2 921/2 43 N. Y., N. H. & Hartford. 30,200 6918 6512 67 5,700 2738 2638 2638 - 1 2134 N. Y., Ont. & Western .. 10,000 11118 10834 10834 - 214 9912 Norfolk & Western .... 500 72 711/2 711/2 -64 North American Co..... 11812 96% 112% 991% Northern Pacific ...... 9,000 1081/2 107 107 - 1 700 3218 3038 3038 -- 154 500 3314 3214 3214 - 114 11516 10236 11138 10358 Pennsylvania Railroad .. 10,600 11038 10932 10932 - 34 8.200 89 86 8614 9,900 345 \$ 3214 3212 - 114 2.000 10238 10012 10012 -60 - 314 600 162 159

18 Pacific Mail..... 391/2 261/8 Pacific Tele. & Teleg.... Phila. Company..... 381 1514 Pittsburgh Coal ...... 1061/2 815/8 Pittsburgh Coal pr ..... 25 Presed Steel Car..... 19,000 6334 60 150 . 167 1501/8 Pullman Car Company. Railway Steel Spring ... 900 391/2 38 261/4 151/4 Ray Con. Copper...... 5,500 221/2 22 1571/8 13834 Reading Railroad Co.... 63,100 1517/8 1481/4 1491/2 4714 19 Rep. Iron & Steel...... 14,600 441/2 421/4 421/4 10238 72 Rep. Iron & Stel pr..... 300 1013 1013 1013 + 15 36 38 38 3% Rumley Company..... 18'4 21/2 Rumley Company pr .... 2,900 912 818 858 - 158 111% Seaboard Air Line..... 1,200 1434 14 1438 + 14 423% 293% Seaboard Air Line pr ... 2,000 3438 32 331/2 + 1971 2 17014 2091/2 13134 Sears, Roebuck & Co... 1,000 156 15378 154 -191/2 567/8 24 Sloss-Sheffield St. & Ir.. 500 5334 53 53 - 25 81% Southern Pacific...... 14,300 89% 88% 88% 88% - 1 193% 121/2 Southern Railway..... 10,800 163/4 153/4 16 - 13/4 42 Southern Railway pr... 2,400 52 50 51 +12 134 St. Louis & San Fran... 1,100 458 4 3 St. Louis & San Fr. 2d. .

800 6 3534 Studebaker Co...... 52,600 119 110 115 + 334 Studebaker Co. pr..... 2,200 1051/2 104 1051/2 + 11/2 25½ Tennessee Copper..... 45,200 585% 54 5514 - 16 120 Texas Company...... 7,100 157 151 17% 11% 17% 8½ Texas & Pacific...... 1,400 11 10% Third Avenue..... 27,500 57% 54% 57% + 314 358 838 438 Union Bag & Paper ..... 400 7 1345 11534 Union Pacific ...... 24,800 1303 12834 12935 34 821/2 79 Union Pacific pr...... 1,100 801/2 80 801/4 - 1/4 8 Untied Rwy, Invest .... 9,700 2416 221/2 221/2 - 16/8 421/2 211/4 United Rwy. Invest. pr. 1,700 391/2 371/2 371/2 21/4 15 U. S. Indus. Alcohol.... 14,400 77 701/2 751/8 + 41/8

U. S. Rubber Co...... 9,500 5178 4914 49% — 1/8 200 104 10334 104 - 14 77% 38 U. S. Steel...... 320,100 761/2 731/6 741/6 - 11/6

NEW YORK, September 11.—The cotton market recovered a good part of yesterday's reaction during today's early trading, but again encountered heavy realizing, and prices gradually eased off, with December selling down 10.59 to 10.45, and with the general list closing steady net 2 points lower to 2 points lower to 2 points lights.

eased off, with December selling down 10.59 to 10.45, and with the general list closing steady net 2 points lower to 2 points higher.

Relatively firm cables, reports that the firmer tone of raw material had stimulated the demand for cotton goods and yarns and the continued firmness of southern spot markets late yesterday probably accounted for a renewal of active Wall street and commission house buying at the opening. Predictions of a prominent southwestern operator that prices would ultimately sell much higher may also have encouraged scattering demand, while in some quarters there appeared a disposition to eliminate questions of international politics from calculations as to the course of the market. First prices were firm at an advance of 10 to 12 points, and the active months soon sold 13 to 14 points net higher, with October advancing to 10.25 and January to 10.77. Buying orders seemed to be pretty well supplied on this bulge, however, and the market later turned easier under week-end realizing, which was probably promoted by the favorable weather in the south and the usual tendency toward reaction after such advances as the market has experienced during the past week.

October contracts sold off to 10.10 in the late trading, while reaction carried January down to 10.62, or 15 points below the high level of the morning. Closing prices were a point or two up from the lowest on most positions. A crop report publishe defore the opening made the condition September 4, 69.5, comparing with the government's condition of 69.2 as of August 25. Southern selling of October here was attributed to liquidation of hedges accompanying the purchase accompanying th

Tel. M. 1346. 10. attributed to liquidation of nedges accompanying the purchase of actual in the southern markets.

Port receipts today, 18,728 bales; season, 277,439 bales; exports, 12,860 bales; season, 232,893 bales; stock, 719,461 bales.

THE ODD LOT REVIEW prints every week sane and timely opinion on investment opportunities in New York Stock Exchange securities. Published every Saturday by John Muir & Co., 61 Broadway, New York City. \$1.00 a year. Send for sample copies.

NEW ORLEANS. September 11.—Cotton had a quiet but steady tone today. Trading was not in large volume and much of it was to even up commitments over the week end. Realizing by longs held the market within bounds on the upturns. In the early trading prices were 10 to 12 points over yesterday's close, but for a while offorings were heavy and the more active months were sent down to within 1 to 2 points of yesterday's finals. The close was at a net gain of 4 to 6 points.

Cables were much better than due and stimulated the early buying. More or less nervousness was displayed over the political situation, and fear of unfavorable developments over Sunday increased the desire of longs to liquidate. The weather map was considered favorable, temperatures being sesonable and no rain of consequence was reported in the belt, but crop accounts continued in a bullish vein and the weather information had little influence.

The rise of 13 points in local spot

had thrown overboard fully

Loans, etc., \$2,013,500,000; increase, \$25,420,000.

Reserve in own vaults, of which \$447,806,000 is specie, \$522,157,000; increase, \$18,920,000.

Reserve in federal reserve bank, \$139,594,000; increase, \$1,154,000.

Reserve in other depositaries, \$29,-136,000; decrease, \$1,915,000.

Net demand deposits, \$695,240,000; increase, \$22,944,000.

Net time deposits, \$139,818,000; decrease, \$2.549,000.

Circulation, \$36,978,000; decrease, \$27,-1000. Oats averaged higher, but the rang was narrow. Rural offerings remaine small, and the seaboard demand fair. Provisions swayed with grain, goin upward a little at first, but then easin off. The volume of business was ligh OUO.
Aggregate reserve, \$691,487,000.
Excess reserve, \$224,122,990; increase, \$15,012,080.

# \$15,012,080. State banks and trust companies in Greater New York not included in clearing house statement: Loans, etc., \$588,461,300; decrease, \$1,048,600. LONDON WOOL AUCTION.

LONDON, September 11.—The offerings at the wool auction sales today amounted to 9,950 bales. The demand was distinctly slow and inferior, and heavy was distinctly slow and interior, and easy wools were not wanted. In the absence of continental demand inferior merinos and scoured cross-breds and slipes declined 10 per cent. Good sorts were firm. West Australian greasy sold at 1s 6 ½ d.

## DRY GOODS MARKET.

NEW YORK, September 11.—Cotton goods and yarns were firm and fairly active today. Wool goods were firm and active, both for foreign and domestic conactive, both for foreign and riphons active, both for foreign and domestic con-sumption. Silks were firm and ribbons improved. Linens are growing scarcer. Burlaps for future delivery were steadier.

## CHICAGO LIVE STOCK.

# Money to Loan Secured by First Deed of Trust on Real Estate. Prevailing interest and commissions. Joseph I. Weller, 624 F St. N.W.

SAFETY FOR SAVINGS

the weather information had little influence.

The rise of 13 points in local spot prices helped steady the market toward the close.

NEW YORK BANKS.

NEW YORK. September 11.—Today's bank statement showed an actual condition as follows:
Loans, etc., \$2.579.960.000; increase, \$25.420.000.

Reserve in own vaults, of which \$447.805.000 is specie, \$522,157.000; in-

selling became the popular co Before the pit was cleared, one alone had thrown overboard runy 1,000,000 bushels. Reports of exceptionally plentiful forage largely outweighed other in-fluences in the corn market. This week's receipts of cattle were said to have been the fattest grass-fed arrivals on record.
Oats averaged higher, but the range

## NEW YORK PRODUCE.

NEW YORK, September 11 .- Flour NEW YORK, September 11.—Flour firmly held. Wheat—Spot strong; Chicago No. 2 red and No. 2 hard, 1.19½ c.i. f. New York, September; No. 1 northern Duluth, 1.02½, and No. 1 northern Manitoba, 96, c.i. f. Buffalo. Futures Manitoba, 96, c.1.f. Buffalo. Futures strong. September, 1.13. Corn—Spot firm; No. 2 yellow, 88%, prompt shipment. Oats—Spot firm; new No. 3 white, 41. Hay dull. Hops steady. Hides steady. Leather firm. Pork quiet. Beef steady. Lard steady. Tallow barely steady. Wool steady. Rice steady. Molasses steady.

## TREASURY STATEMENT.

The condition of the United States Treasury at the close of business yesterday was: Net balance in general fund, \$50,-113,965.
Total receipts, \$1,838,681.
Total payments, \$2,663,362.
The deficit this fiscal year is \$31,811,-770, against a deficit of \$13,914,100 last year, exclusive of Panama canal and public debt transactions.

REPORT OF THE CONDITION RIGGS NATIONAL BANK,

BRANCH:

AND H. STREETS

Washington, in the District of Columbia, at the close of business September 2, 1915. 1. a Leans and dis-

counts (except those shown on b) .....\$6,175,532 05 \$6,175,532 05

Total U. S. bonds... Bonds, securities, etc. b Bonds other than U. S. bonds

pledged to se-cure postal sav-ings deposits... c Bonds and securi-ties pledged as collateral for state or other deposits or bills navable (toostal \$40,141 67

56,600 00

2,931,134 24

Total bonds, securities, etc.. 3,027.875 91
Subscription to
stock of federal
reserve bank.... \$180,000 00
a Less amount unpaid ........ 90,000 00 a Value of banking house (if

unincumbered)
Net amount due
from federal reserve bank.
a Net amount due
from approved reserve agents in
New York, Chicago and St.
Louis Louis . 885,302 44

177,108 53

cinded in 3 of
12. Exchanges for
clearing house.
13. Other checks on
banks in the
same city or
town as reporting bank.
14. a Outside checks
and other cash
items
b Fractional currency, nickels 413 97 and cents..... 258 04

40,950 00 3.000 00 Lawful money re-sereve in bank: 17. Total coin and certificates \$685,191 15 tender 18. Legal - notes .

785,191 15 Redemption fund with U. S. with U.S.
treasurer (not
more than 5 per
cent on circu
lation.
Due from U.S.
treasurer (April
1, 1915, interest
on \$1,000,000 U.S.
25 bonds de
posited to secure
circulating notes)

5,000,00 Customers' liability under let-ters of credit
Other assets, foreign money

Total ..... LIABILITIES.
Capital stock paid tn \$1.000,000 00 Surplus fund .... 2,000,000 00 Total capital and surplus... \$3,000,000 00 Undivided profits. \$201,881 39 Reserved for taxes 550 00

\$202,431 39 Less current expenses, interest and taxes paid. 33,112 0s Tirculating notes .. \$1,000,000 00

146,000,00 6. Due to banks and hankers (other than included in 5 or 6). ....\$1,833,425 01

5 or 6)

S. Demand deposits:
a Individual deposits subject to check
b Certificates of deposit due in less than 30 days...
c Certified checks.
d Cashler's checks outstanding 6,402,517 43 8,816 55 outstanding ...
f Postal savings
deposits ..... 47,628 64

deposits
g State, county or
other municipal
deposits secured
by item 4 c of
"Resources" (Ca
nai Zone de-"Resources" nai Zone posits) 47 21

Total deposits, Items 4, 5, 6, 7 and 8.

9. Time deposits (payable after 30 days, or subject to 30 days' or more notice):
a Certificates of deposit.
10. U. N. bonds borrowed without furnishing collateral security for same.

16. Letters of credit.
18. Liabilities other than those above stated (federal income tax withheld). 8.357.930 28

238 43 Total \$13,426,158 80
City of Washington, District of Columbia, as:
I. HENRY H. FLATHER, cashler of the abovenamed bank do solemly swear that the abovestatement is true to the best of my knowledge
and belief. HENRY H. FLATHER, Cashler,
Subscribed and sworn to before me this 11th
day of Sentember, 1915.
DAVID RITTENHOUSE, Notary Public.
Correct—Attest:
H. HURT.

H. HURT.
M. E. AILES.
WM. J. FLATHER,
Directors.